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While appearing to be photos from Montana's historical past, they were actually taken in August of 1978 in Virginia City Montana. Virginia City is just one of many Montana tourist attractions that strive to maintain Montana's historical heritage. Pictured in the photos are:

Top photo, left to right: Jonal Holtz, Cindy Holtz, Earl Ebert & Bernie Gertson.
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MONTANA

ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

DEPARTMENT OF LABOR AND INDUSTRY
DAVID E. FULLER, COMMISSIONER

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Mountain Bell Telephone Company

Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with U. S. Department of Labor, Bureau of Labor Statistics, and the Employment and Training Administration.

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A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1977 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1977 data in the BLS seasonal adjustment method.

SECOND QUARTER ANALYSIS: 1978

Seasonal gains accounted for upward movement in Montana's economy during the second quarter of 1978 but some disturbing signs were present in the indicators. While the nation was showing rapid improvement in most sectors, Montana's economy either lagged or moved in the opposite direction. An excellent example was the unemployment rate for while it was dropping nationally and much below last year's national second quarter rate, in Montana the rate was higher than last year and above the national figure.

A study of the labor market in the state shows mixed performances. The number of people employed is up but the number of unemployed has increased faster causing the jobless rate to rise. Manufacturing employment totals are down slightly from last year and the lumber and wood products sector shows similar movement. The growth in total employment seems to be based in secondary industries such as service or retail and wholesale, while the forementioned basic industries have not made gains, raising questions about the depth and stability of such employment increases.

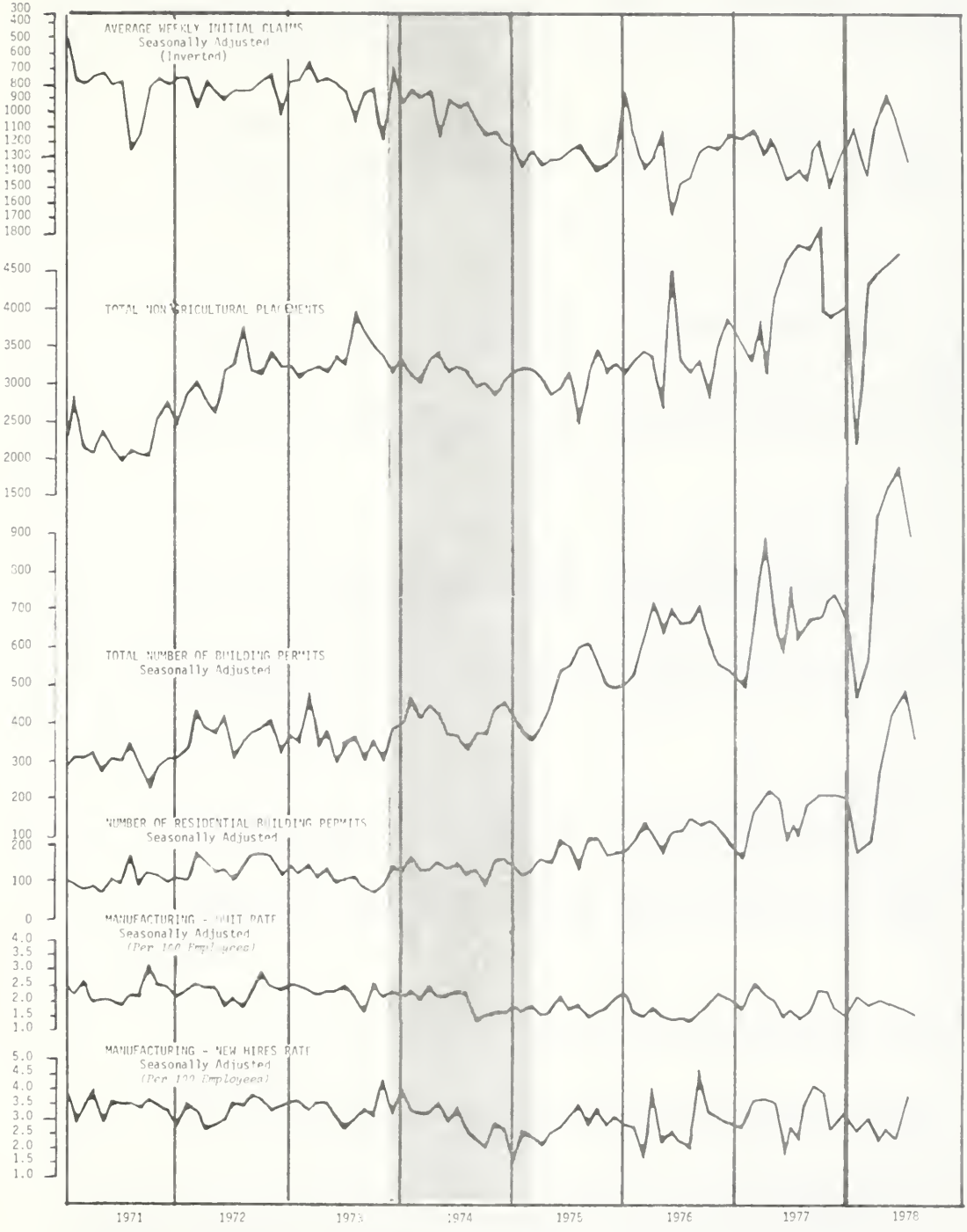
Leading indicators also reflected this mixed pattern of performance but do indicate improving conditions. Nonagricultural placements, average weekly hours in manufacturing, manufacturing quit rates, layoffs, accessions, and new hires show positive movement. Building permits were up notably in April and May but have begun to decline in June. New business telephones show a somewhat similar erratic performance but are definitely down in June.

The composite index of leading indicators probably best shows the variability of the component indicators during the quarter. The index has moved down from the March and April high points but is still 6.0% ahead of last year's similar computation. Of course no predictions can be made from such data as no trend is apparent for the first six months of 1978.

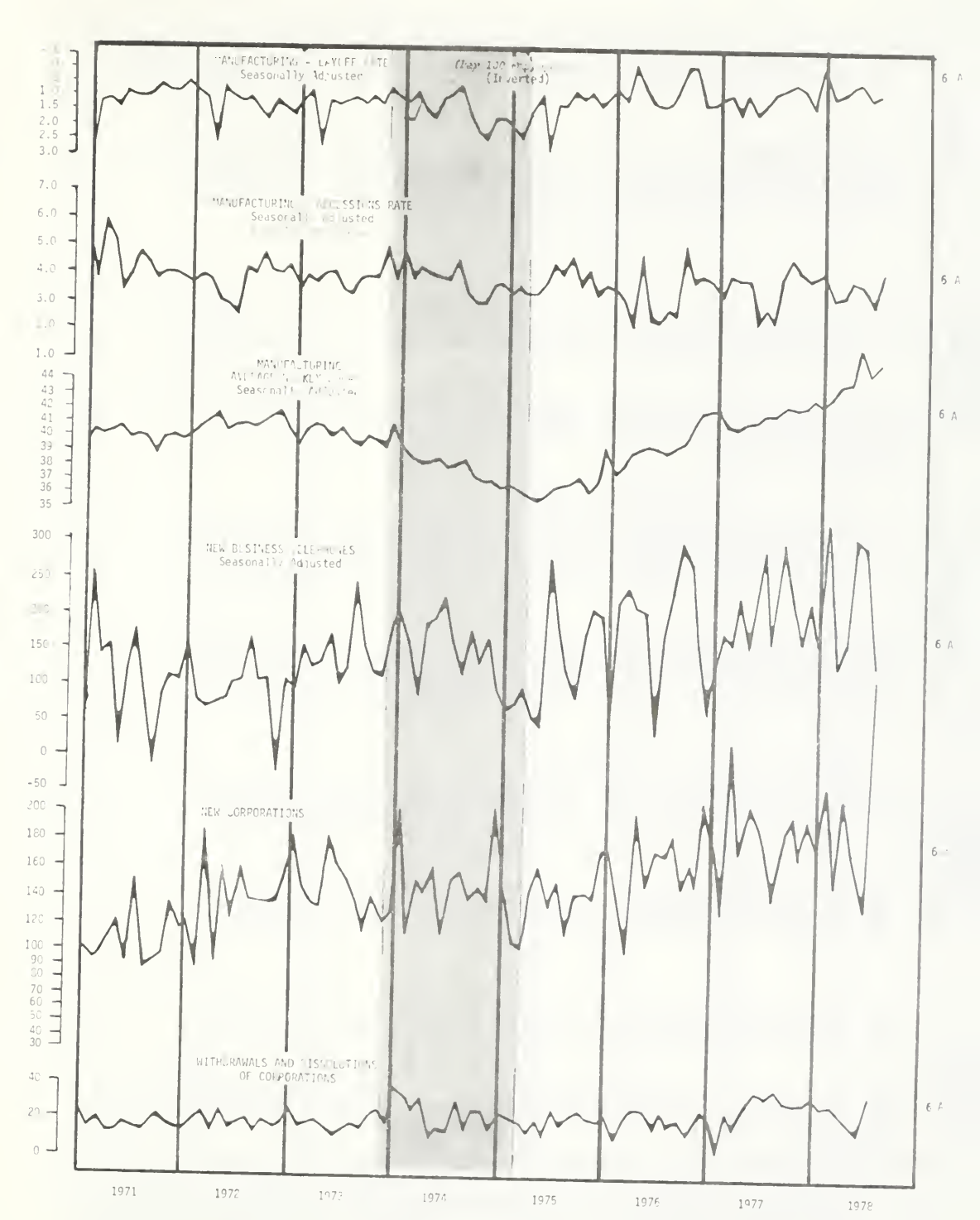
Average real spendable weekly earnings are above last year's comparable figure, but have been extremely erratic in their movement for the past six months. Although gross wages have made notable advances the index has been restrained by increasing taxes and especially the rate of inflation as reflected in the C. P. I. The level is 4.3% above last year's second quarter figures but the month-to-month fluctuations raise havoc with any attempted analysis.

The inflation rate is, in fact, the major restriction on any predicatory statement about Montana's economic performance in the next six months to a year. Despite signs of positive movement among most of the leading indicators the rapid rise in the cost of living is negating any positive results in the total state economy. Coupled with the lack of growth in basic industry noted earlier, this inflation tempers the Montana economic outlook to one of cautious optimism.

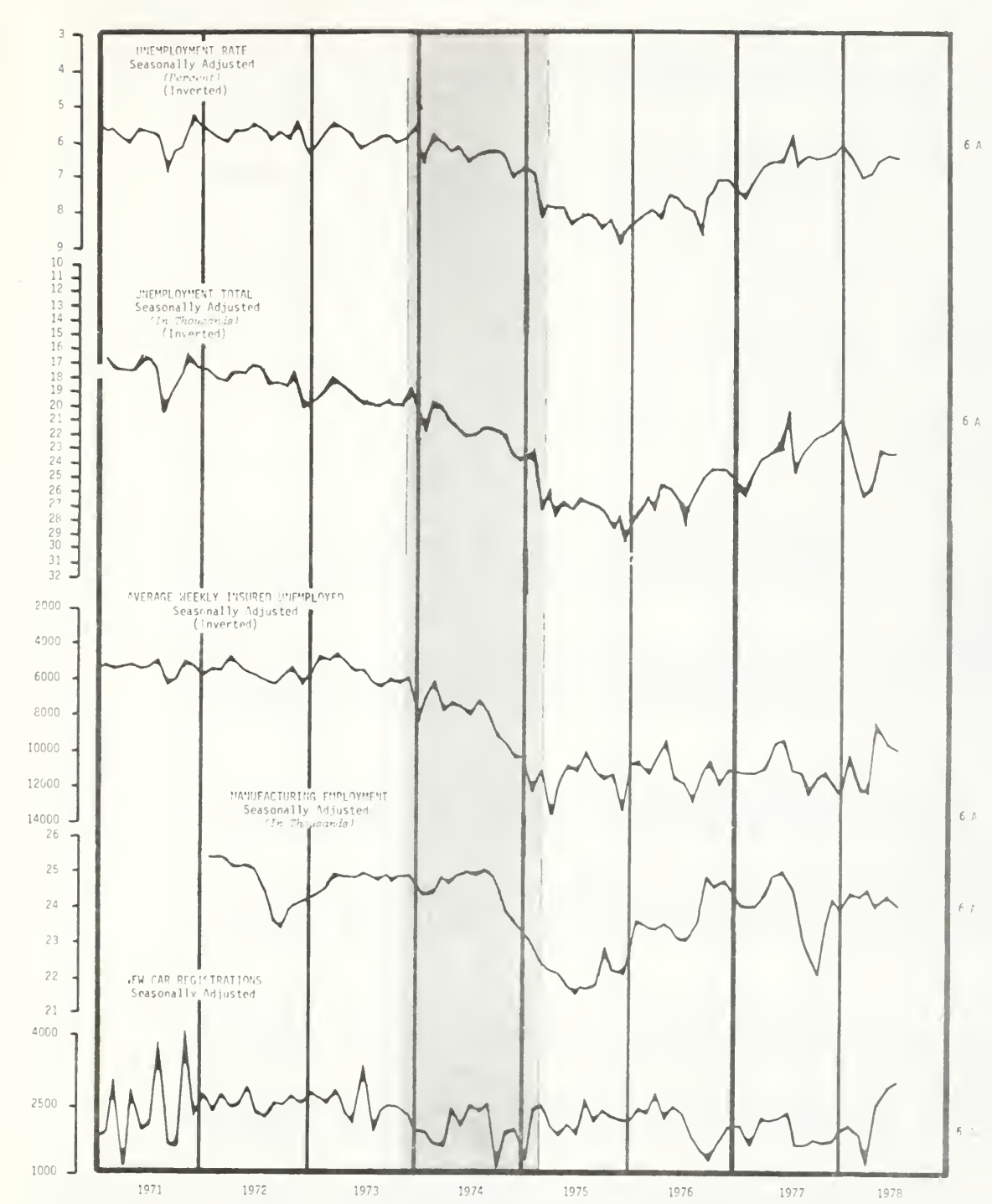
		Average Weekly Initial Claims		Total Nonagricultural Placements		Total Number of Building Permits		Number of Residential Building Permits		MANUFACTURING Quit Rate (Per 100 Employees)		MANUFACTURING New Hires Rate (Per 100 Employees)	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1976	Jan.	1,501	856	2,154	3,161	276	521	107	181	1.6	2.2	2.1	3.2
	Feb.	1,240	1,201	2,209	3,395	319	539	148	196	0.6	1.5	1.1	2.6
	Mar.	1,326	1,350	2,744	3,426	553	617	251	237	0.6	1.2	0.9	1.5
	Apr.	1,249	1,331	3,247	3,426	845	729	259	207	1.4	1.5	3.6	3.9
	May	845	1,103	3,271	2,704	767	646	198	183	1.4	1.4	3.1	2.3
	Jun.	1,419	1,603	5,035	4,432	860	664	250	228	1.4	1.2	4.7	2.7
	Jul.	1,268	1,430	4,137	3,210	781	660	264	229	1.5	1.4	3.3	2.4
	Aug.	1,090	1,388	4,932	3,120	807	654	274	260	2.3	1.2	2.8	1.8
	Sep.	897	1,247	4,137	3,324	834	688	261	227	3.3	1.6	5.0	4.3
	Oct.	1,248	1,279	3,142	3,195	692	613	284	246	1.8	1.7	4.0	3.1
	Nov.	1,507	1,209	3,020	3,587	443	570	205	239	1.6	2.1	1.9	3.3
	Dec.	1,585	1,172	2,644	3,716	324	602	141	210	1.2	1.8	1.7	3.0
1977	Jan.	1,853	1,216	2,527	3,539	232	481	86	161	1.1	1.7	1.7	2.8
	Feb.	1,209	1,179	2,238	3,414	467	691	226	274	1.6	2.5	1.8	3.3
	Mar.	1,252	1,274	3,139	3,796	831	896	387	373	1.3	1.9	2.6	3.2
	Apr.	1,123	1,207	3,013	3,185	765	650	410	357	1.8	1.9	3.0	3.4
	May	1,026	1,282	4,696	4,138	710	591	210	199	1.5	1.5	2.6	1.9
	Jun.	1,237	1,412	5,109	4,505	905	699	266	242	1.9	1.7	4.8	2.8
	Jul.	1,201	1,357	5,649	4,693	720	597	231	195	1.5	1.4	3.2	2.3
	Aug.	1,107	1,407	6,469	4,663	788	630	289	274	2.7	1.6	4.0	3.0
	Sep.	938	1,295	5,800	4,996	790	635	335	298	3.6	1.9	4.3	3.6
	Oct.	1,196	1,228	3,965	4,059	746	668	336	294	2.0	1.9	4.4	3.4
	Nov.	1,795	1,489	3,318	3,890	554	686	258	293	1.3	1.7	1.3	2.7
	Dec.	1,711	1,305	2,981	4,020	339	629	209	285	1.0	1.5	1.7	3.0
1978	Jan.	1,775	1,141	1,117	2,132	201	451	93	168	1.4	2.0	1.3	2.4
	Feb.	1,496	1,470	3,065	4,236	318	544	151	199	0.8	1.7	1.2	2.7
	Mar.	1,118	1,138	3,742	4,386	876	942	399	384	1.2	1.8	1.6	2.2
	Apr.	828	913	4,269	4,438	1,124	1,010	598	544	1.6	1.7	2.1	2.5
	May	844	1,099	5,056	4,503	1,195	1,077	596	587	1.6	1.6	3.0	2.3
	Jun.	1,225	1,395	N/A	N/A	1,056	845	507	482	1.6	1.4	5.4	3.4
	Jul.												
	Aug.												
	Sep.												
	Oct.												
	Nov.												
	Dec.												


AVERAGE WEEKLY INITIAL CLAIMS
Seasonally Adjusted
(Inverted)
TOTAL NONAGRICULTURAL PLACEMENTS
TOTAL NUMBER OF BUILDING PERMITS
Seasonally Adjusted
NUMBER OF RESIDENTIAL BUILDING PERMITS
Seasonally Adjusted
MANUFACTURING - QUIT RATE
Seasonally Adjusted
(Per 100 Employees)
MANUFACTURING - NEW HIRES RATE
Seasonally Adjusted
(Per 100 Employees)
1971
1972
1973
1974
1975
1976
1977
1978

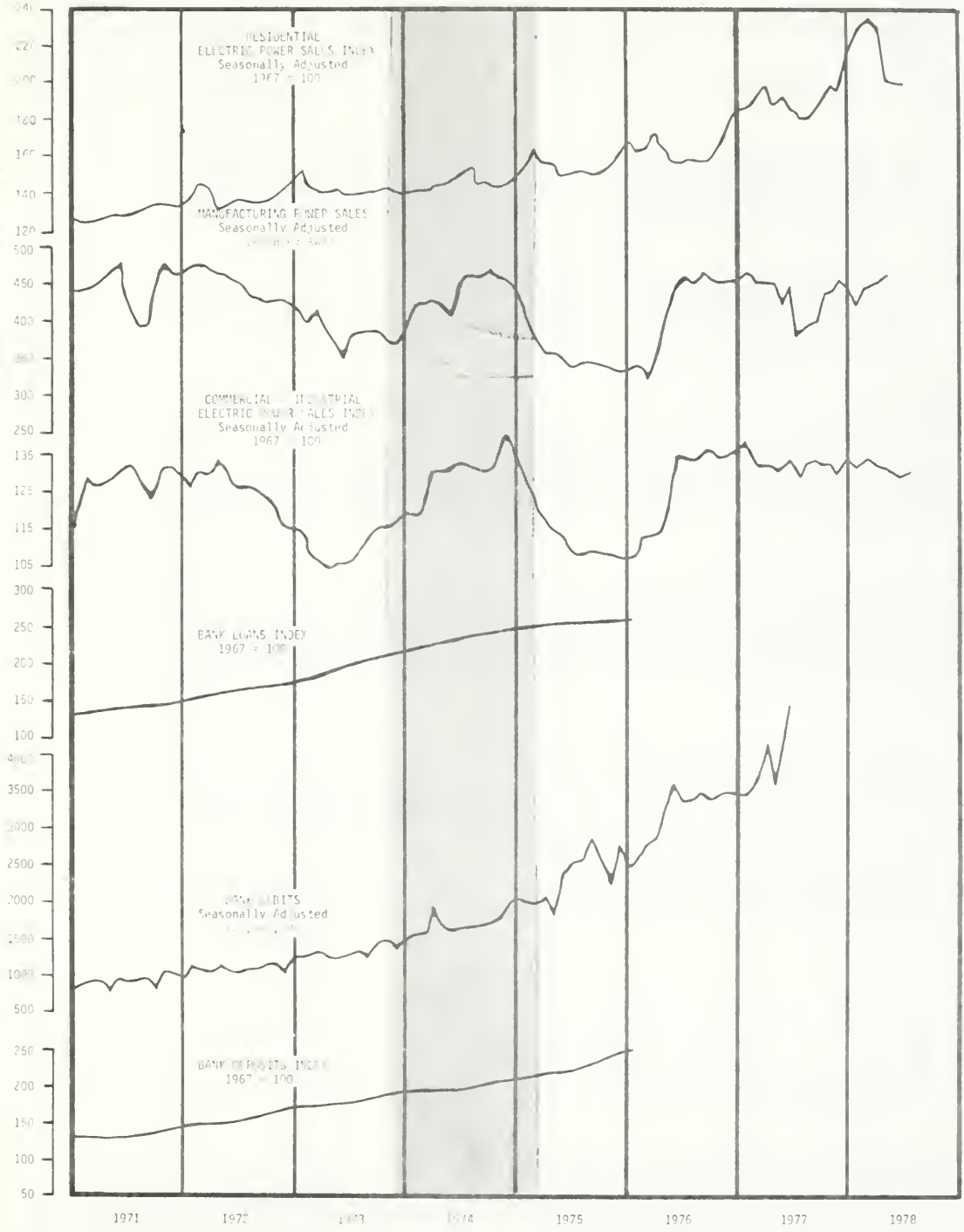
		MANUFACTURING									
		Layoff Rate (Per 100 Employees)		Accessions Rate (Per 100 Employees)		Average Weekly Hours		New Business Telephones		New Corporations	Withdrawals and Dissolutions of Corporations
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ		
1976	Jan.	0.4	0.6	2.8	3.5	38.1	37.6	77	65	170	21
	Feb.	0.9	1.0	1.5	3.0	37.9	38.4	207	227	132	8
	Mar.	0.1	-0.4	1.5	2.2	38.7	39.2	276	227	101	20
	Apr.	0.4	0.7	4.5	4.6	38.6	39.4	236	227	198	23
	May	0.5	0.9	3.6	2.7	39.7	39.8	349	208	144	22
	Jun.	0.5	1.1	5.4	2.7	39.6	39.5	155	-5	170	15
	Jul.	1.1	1.2	3.7	3.1	38.4	39.4	206	173	167	25
	Aug.	0.7	0.8	3.1	2.3	39.8	39.6	140	204	184	17
	Sep.	0.4	0.3	5.4	4.9	40.6	40.0	223	299	145	21
	Oct.	0.5	0.3	4.4	3.7	42.1	41.1	242	292	163	13
	Nov.	1.8	1.0	2.3	3.9	41.7	41.6	58	145	146	22
	Dec.	1.6	1.3	2.3	3.8	42.6	42.0	-26	79	208	27
1977	Jan.	0.7	0.9	2.8	3.5	42.5	42.0	203	192	173	20
	Feb.	0.7	0.8	2.5	4.0	40.6	41.1	157	179	125	6
	Mar.	2.0	1.5	3.2	3.9	40.4	41.0	284	230	249	25
	Apr.	0.6	0.9	4.0	4.1	40.5	41.4	178	174	172	17
	May	0.9	1.3	3.3	2.4	41.4	41.5	371	234	203	26
	Jun.	0.4	1.0	5.8	3.1	41.9	41.8	412	246	187	38
	Jul.	0.6	0.6	3.4	2.9	40.9	41.9	203	170	139	28
	Aug.	0.5	0.7	4.4	3.6	42.6	42.4	204	266	182	40
	Sep.	0.6	0.6	4.8	4.3	42.7	42.2	141	218	199	28
	Oct.	0.9	0.8	4.6	3.9	43.1	42.1	108	156	169	21
	Nov.	2.3	1.4	1.8	3.5	42.9	42.8	130	216	193	23
	Dec.	0.5	0.2	2.1	3.6	42.6	42.0	48	157	173	26
1978	Jan.	1.2	1.4	2.4	3.1	43.5	42.9	342	332	216	24
	Feb.	1.3	1.3	1.8	3.3	43.0	43.5	98	122	144	25
	Mar.	1.3	0.8	2.9	3.6	43.2	43.8	212	155	204	21
	Apr.	.5	.9	3.3	3.4	44.9	45.8	305	304	163	18
	May	1.2	1.5	3.4	2.6	43.8	43.9	424	290	127	9
	Jun.	.8	1.4	6.5	3.8	44.5	44.5	293	124	291	29
	Jul.										
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										


MANUFACTURING - LAYOFF RATE
Seasonally Adjusted
(Inverted)
MANUFACTURING - RECESSIONS RATE
Seasonally Adjusted
MANUFACTURING
Seasonally Adjusted
NEW BUSINESS TELEPHONES
Seasonally Adjusted
NEW CORPORATIONS
WITHDRAWALS AND DISSOLUTIONS
OF CORPORATIONS
1971
1972
1973
1974
1975
1976
1977
1978

		Unemployment Rate *(Percent)*		Unemployment Total *(in Thousands)*		Average Weekly Insured Unemployed		Manufacturing Employment *(in Thousands)*		New Car Registrations	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1976	Jan.	*10.4*	*8.3*	32.8	27.8	14,264	10,735	22.5	23.4	1,339	2,239
	Feb.	*9.7*	*7.9*	30.8	26.7	15,281	10,459	22.4	23.3	2,273	2,549
	Mar.	*9.4*	*8.1*	30.6	27.3	14,187	11,527	22.1	23.2	2,364	2,256
	Apr.	*7.7*	*7.6*	25.7	25.6	11,593	10,613	22.6	23.4	3,080	2,710
	May	*6.6*	*7.6*	22.3	25.6	8,543	10,026	22.7	23.2	2,462	2,240
	Jun.	*8.1*	*7.9*	28.7	26.4	9,180	11,611	23.7	23.2	2,621	2,406
	Jul.	*7.3*	*7.9*	26.4	27.2	9,875	11,746	24.4	23.2	2,698	2,420
	Aug.	*6.9*	*8.2*	25.2	28.2	9,888	12,067	24.9	23.6	2,245	1,991
	Sep.	*6.2*	*7.5*	21.6	25.8	7,598	11,342	24.8	23.8	1,765	1,742
	Oct.	*6.1*	*7.2*	20.9	24.6	8,274	10,931	25.2	24.6	1,617	1,428
	Nov.	*6.9*	*7.0*	23.2	24.1	12,023	11,648	24.5	24.5	1,745	1,820
	Dec.	*7.3*	*6.9*	24.6	23.8	12,890	10,789	24.2	24.6	1,654	2,099
1977	Jan.	*8.5*	*6.6*	27.6	22.7	14,516	11,050	23.9	24.8	1,158	2,081
	Feb.	*8.2*	*6.5*	26.8	22.7	15,593	10,707	24.0	24.8	1,455	1,704
	Mar.	*7.6*	*6.4*	25.5	22.2	13,072	10,405	23.6	24.7	2,181	2,047
	Apr.	*6.3*	*6.2*	21.9	21.8	10,912	9,979	24.0	24.8	2,324	1,944
	May	*5.5*	*6.5*	19.3	22.6	8,270	9,823	24.1	24.6	2,279	2,070
	Jun.	*5.8*	*5.4*	21.2	18.8	8,198	10,677	24.7	24.2	2,462	2,188
	Jul.	*5.5*	*6.1*	20.6	21.4	9,024	10,883	24.1	23.0	1,906	1,639
	Aug.	*5.2*	*6.4*	19.9	22.8	9,421	11,538	24.8	23.5	1,911	1,629
	Sep.	*5.0*	*6.2*	18.1	22.2	7,631	11,442	24.7	23.7	1,774	1,786
	Oct.	*5.0*	*6.0*	17.8	21.4	8,324	11,022	24.4	23.8	1,824	1,679
	Nov.	*5.6*	*5.8*	19.7	20.5	12,407	11,949	24.3	24.3	1,690	1,792
	Dec.	*5.9*	*5.5*	20.4	19.5	14,854	12,675	23.7	24.1	1,496	1,925
1978	Jan.	*8.1*	*6.6*	26.9	23.2	13,849	10,414	23.5	24.4	1,135	2,069
	Feb.	*8.8*	*7.4*	30.0	26.7	17,654	12,736	23.5	24.3	1,487	1,723
	Mar.	*8.3*	*7.2*	29.0	26.2	14,769	12,676	23.4	24.5	1,336	1,188
	Apr.	*6.5*	*6.3*	23.2	22.9	9,633	8,724	23.2	23.9	2,428	2,343
	May	*5.7*	*6.0*	20.6	23.0	8,338	9,925	23.8	24.3	2,794	2,591
	Jun.	*6.6*	*6.1*	24.7	23.0	7,601	10,103	24.3	23.9	3,028	2,724
	Jul.										
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										

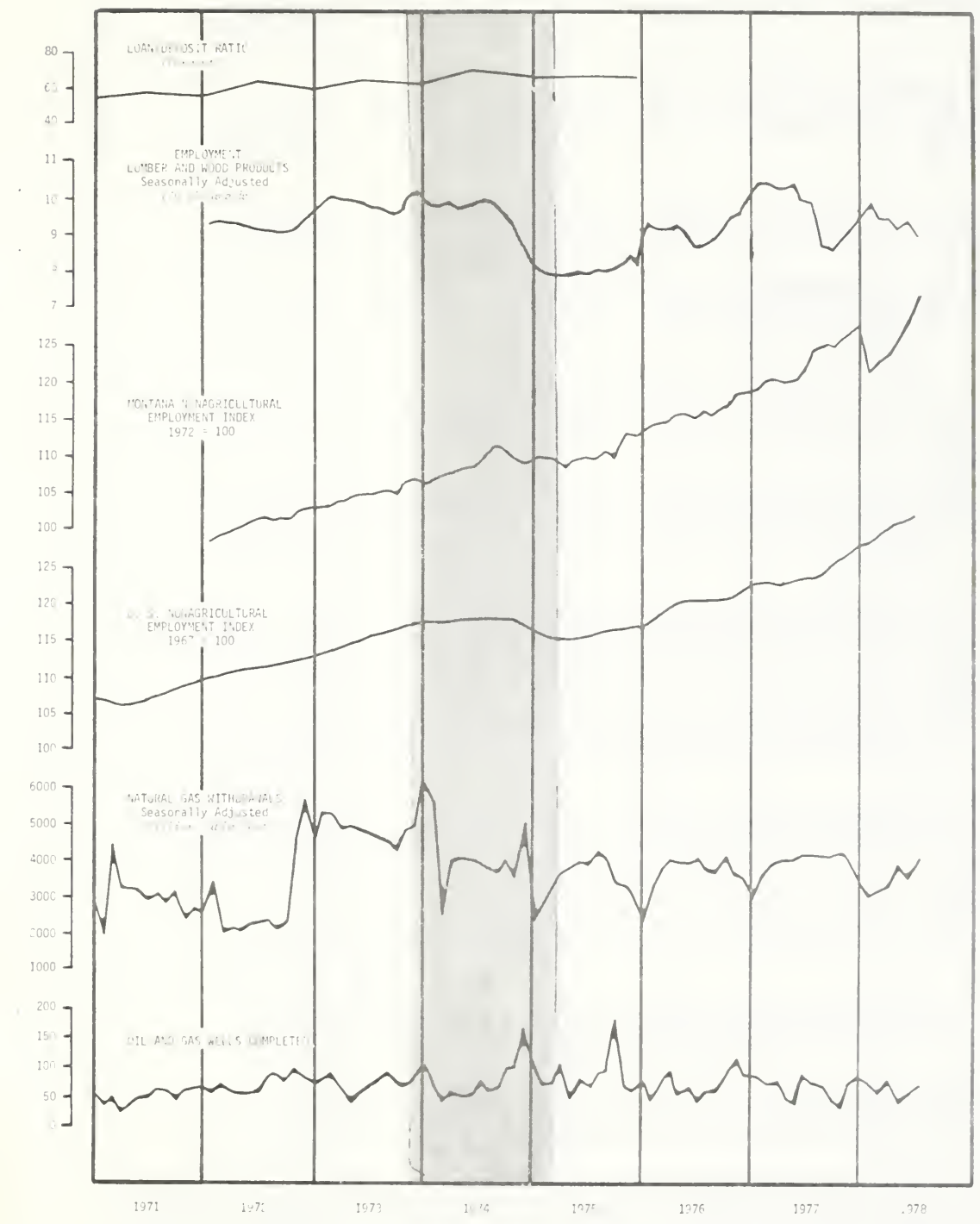

UNEMPLOYMENT RATE
Seasonally Adjusted
(Percent)
(Inverted)
3
4
5
6
7
8
9
UNEMPLOYMENT TOTAL
Seasonally Adjusted
(In Thousands)
(Inverted)
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
AVERAGE WEEKLY INSURED UNEMPLOYED
Seasonally Adjusted
(Inverted)
2000
4000
6000
8000
10000
12000
14000
MANUFACTURING EMPLOYMENT
Seasonally Adjusted
(In Thousands)
26
25
24
23
22
21
NEW CAR REGISTRATIONS
Seasonally Adjusted
4000
2500
1000
1971
1972
1973
1974
1975
1976
1977
1978

		Residential Electric Power Sales Index 1967 = 100		Manufacturing Power Sales *(Thousand KWH)*		Commercial-Industrial Electric Power Sales Index 1967 = 100		Bank Loans Index	Bank Deposits Index	Bank Debits *($1,000,000)*	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ			UNADJ	ADJ
1976	Jan.	216.8	174.6	346.2	336.2	115.7	112.9			2,459.9	2,480.7
	Feb.	201.1	165.1	331.7	352.1	110.4	113.2			2,252.2	2,576.0
	Mar.	191.7	178.9	324.8	325.5	113.3	116.1			2,611.8	2,755.3
	Apr.	168.7	163.0	347.5	367.3	112.2	114.7			2,714.4	2,812.6
	May	154.5	163.5	403.0	400.0	123.2	124.7			3,338.3	3,219.8
	Jun.	139.4	159.5	424.5	426.2	133.4	135.1			3,626.1	3,575.0
	Jul.	145.1	166.8	441.3	440.0	134.7	135.8			3,467.2	3,318.7
	Aug.	150.0	168.8	424.8	428.2	135.1	134.9			3,421.0	3,348.9
	Sep.	148.9	169.7	442.2	442.7	139.2	137.2			3,372.8	3,433.3
	Oct.	145.4	168.4	444.4	436.1	134.4	134.9			3,346.3	3,342.5
	Nov.	169.0	174.4	441.9	430.9	138.6	134.4			3,396.7	3,412.7
	Dec.	204.2	180.8	454.5	441.0	137.2	133.0			3,630.3	3,445.6
1977	Jan.	228.3	185.6	468.2	458.0	137.5	134.4			3,481.6	3,412.0
	Feb.	231.9	195.4	423.4	443.4	129.0	131.8			3,243.2	3,578.0
	Mar.	193.3	180.2	429.4	432.8	125.6	128.7			3,967.4	4,117.4
	Apr.	188.2	181.9	415.7	436.9	125.6	128.3			3,464.0	3,563.6
	May	163.0	172.0	421.7	418.0	124.6	126.2			4,164.6	4,040.7
	Jun.	154.5	175.0	420.4	419.9	127.4	129.0			4,717.2	4,664.3
	Jul.	148.5	170.5	390.0	389.2	121.9	123.2				
	Aug.	151.7	170.7	398.5	401.6	127.1	126.9				
	Sep.	154.8	175.8	409.5	408.7	129.5	127.2			SERIES	
	Oct.	160.6	184.1	422.0	413.9	126.4	126.9			DISCONTINUED	
	Nov.	175.3	180.7	443.3	432.6	126.9	122.7				
	Dec.	235.7	211.4	440.1	428.7	133.4	129.1				
1978	Jan.	271.5	228.5	423.7	413.4	130.7	127.5				
	Feb.	272.0	235.2	416.5	436.3	128.3	131.0				
	Mar.	243.5	230.1	441.6	446.4	124.8	128.1				
	Apr.	202.8	196.2	430.9	452.8	123.7	126.4				
	May	186.9	195.9	N/A	-	121.3	123.0				
	Jun.	174.1	194.7	N/A	-	123.2	124.6				
	Jul.										
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										

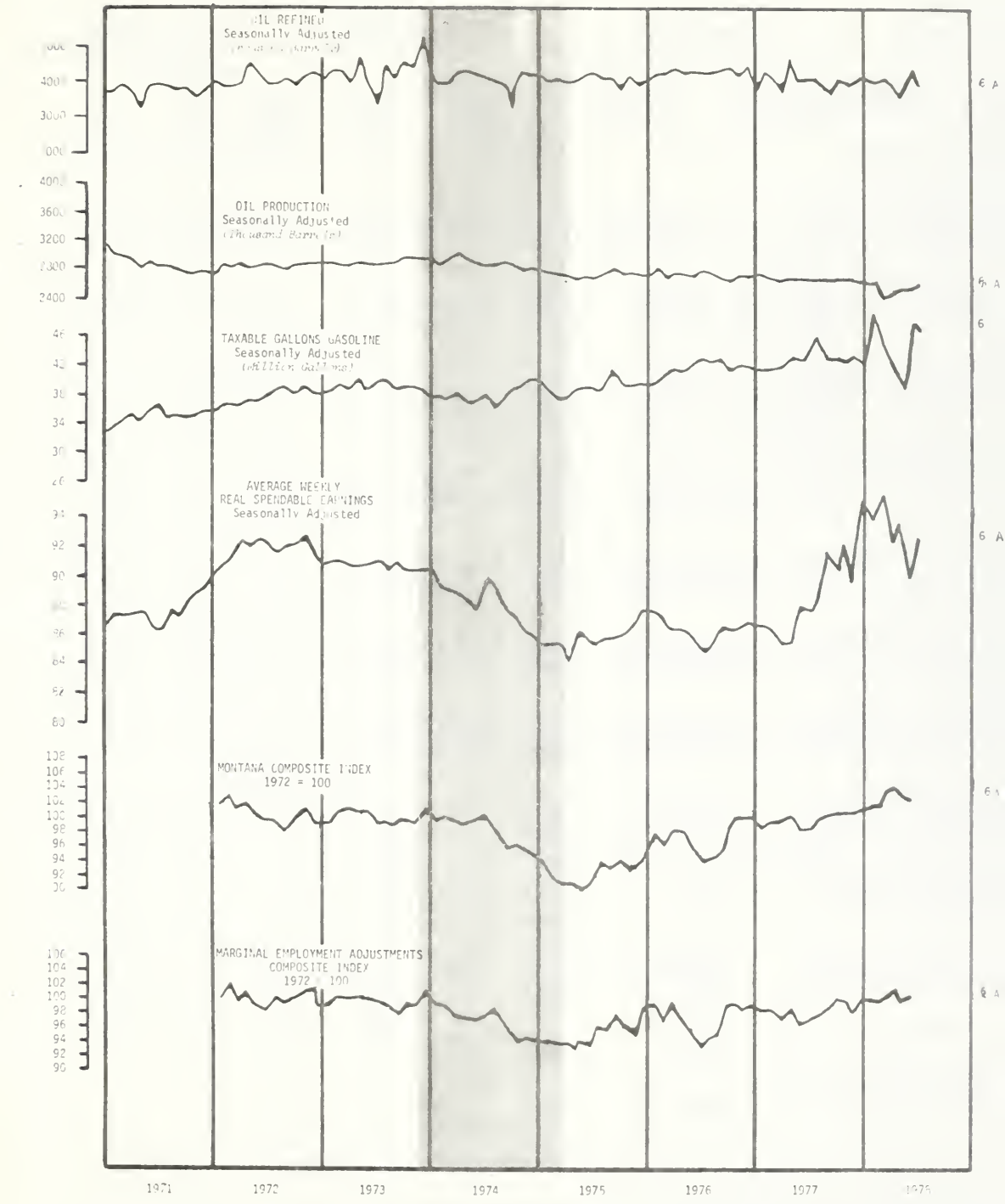

RESIDENTIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
MANUFACTURING POWER SALES
Seasonally Adjusted
COMMERCIAL INDUSTRIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
BANK LOANS INDEX
1967 = 100
BANK DEPOSITS INDEX
1967 = 100
1971
1972
1973
1974
1975
1976
1977
1978

		Loan/ Deposit Ratio *(Percent)*	Employment- Lumber and Wood Products *(in Thousands)*		Nonagricultural Employment Index		Natural Gas Withdrawals *(Million Cu.Ft.)*		Oil and Gas Wells Completed
		UNADJ	UNADJ	ADJ	MONTANA*	U. S. **	UNADJ	ADJ	
1976	Jan.		8.6	9.3	114.2	117.6	4,182	2,815	77
	Feb.		8.5	9.0	114.5	118.1	3,996	3,429	40
	Mar.		8.5	9.1	114.7	118.6	4,262	3,713	75
	Apr.		8.5	9.1	115.6	119.0	3,539	3,898	87
	May		8.8	9.0	115.8	119.5	3,294	3,847	46
	Jun.		9.1	8.8	114.7	119.4	3,138	3,759	59
	Jul.		9.4	8.7	117.0	119.7	3,244	3,892	30
	Aug.		9.8	9.0	117.0	119.8	3,227	3,801	50
	Sep.		9.8	9.2	118.1	119.8	3,130	3,664	64
	Oct.		9.7	9.4	118.2	119.7	3,503	3,932	63
	Nov.		9.6	9.5	119.2	120.5	4,180	3,789	104
	Dec.		9.6	9.7	120.4	120.8	4,516	3,678	81
1977	Jan.		9.1	9.8	119.0	121.3	4,734	3,413	79
	Feb.		9.2	9.7	119.6	121.8	4,231	3,731	58
	Mar.		8.8	9.4	120.3	122.4	4,557	4,024	65
	Apr.		8.9	9.5	120.7	122.8	3,815	4,132	47
	May		9.1	9.3	121.3	123.3	3,637	4,155	41
	Jun.		9.5	9.2	121.6	123.8	3,599	4,179	77
	Jul.		10.0	9.3	121.8	123.9	3,456	4,075	59
	Aug.		9.8	9.0	124.8	124.2	3,591	4,139	51
	Sep.		9.4	8.8	124.4	124.6	3,518	4,027	35
	Oct.		9.3	9.0	124.8	125.0	3,646	4,056	29
	Nov.		9.2	9.1	125.5	126.0	3,977	3,630	54
	Dec.		9.2	9.3	126.3	126.6	4,473	3,721	70
1978	Jan.		8.9	9.6	120.9	126.9	4,468	3,169	62
	Feb.		8.8	9.3	122.4	127.3	3,941	3,475	49
	Mar.		8.7	9.3	123.6	127.5	4,172	3,648	66
	Apr.		8.4	9.0	124.5	128.4	3,601	3,898	38
	May		9.0	9.2	126.8	128.9	3,182	3,683	47
	Jun.		9.1	8.8	127.0	129.5	3,350	3,908	56
	Jul.								
	Aug.								
	Sep.								
	Oct.								
	Nov.								
	Dec.								

* *MONTANA: 1972 = 100* ** *U.S.: 1967 = 100*


80
60
40
EMPLOYMENT
LUMBER AND WOOD PRODUCTS
Seasonally Adjusted
11
10
9
7
125
120
115
110
105
100
MONTANA NONAGRICULTURAL
EMPLOYMENT INDEX
1972 = 100
125
120
115
110
105
100
U.S. NONAGRICULTURAL
EMPLOYMENT INDEX
100
6000
5000
4000
3000
2000
1000
NATURAL GAS WITHDRAWALS
Seasonally Adjusted
200
150
100
50
OIL AND GAS WELLS COMPLETED
1971
1973
1976
1977
1978

		Oil Refined (Thousand Barrels)		Oil Production (Thousand Barrels)		Taxable Gallons Gasoline (Thousand Gallons)		Gross Average Weekly Earnings		Average Weekly Spendable Earnings		MONTANA Composite Index	Marginal Employ. Adjust. Index
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	1972=100	1972=100
1976	Jan.	4,136	4,126	2,732	2,726	31,913	39,200	165.89	168.01	85.35	86.41	97.2	98.9
	Feb.	3,809	4,124	2,611	2,830	29,664	39,305	164.98	168.25	84.77	86.45	95.7	96.8
	Mar.	4,117	4,176	2,805	2,719	34,652	40,454	163.70	167.44	84.02	85.89	97.6	99.3
	Apr.	3,892	4,297	2,707	2,729	36,979	40,574	165.50	168.75	84.44	85.95	96.9	97.2
	May	3,709	4,131	2,819	2,743	40,059	41,042	168.84	169.69	85.31	85.04	95.0	95.4
	Jun.	4,342	4,156	2,665	2,719	45,853	40,911	170.88	170.20	85.69	85.19	93.3	93.4
	Jul.	4,613	4,123	2,758	2,762	54,836	41,665	172.67	170.32	85.92	84.73	93.9	94.4
	Aug.	4,612	4,167	2,800	2,740	55,278	41,488	175.69	171.72	86.77	85.05	94.8	94.9
	Sep.	4,331	4,253	2,650	2,663	44,233	41,648	178.92	175.78	87.22	86.23	98.1	98.7
	Oct.	4,167	4,285	2,736	2,668	40,610	40,095	177.79	174.58	86.90	85.62	99.3	98.7
	Nov.	4,206	4,105	2,738	2,770	37,794	40,740	175.02	174.98	85.54	85.69	98.3	98.3
	Dec.	4,390	3,911	2,770	2,723	36,437	41,096	175.78	175.67	85.62	85.69	98.8	98.7
1977	Jan.	3,858	3,841	2,757	2,749	33,237	40,476	175.94	178.04	85.17	86.21	98.2	98.2
	Feb.	3,923	4,248	2,505	2,724	31,499	41,209	176.00	179.23	84.35	86.02	99.2	98.2
	Mar.	3,983	4,049	2,787	2,702	35,958	41,872	174.94	178.85	83.40	85.34	99.0	97.1
	Apr.	3,200	3,587	2,737	2,754	39,534	43,122	178.69	182.14	84.21	85.81	99.1	98.3
	May	4,226	4,648	2,795	2,724	41,227	42,358	184.79	185.64	87.94	87.63	97.1	96.1
	Jun.	4,281	4,075	2,666	2,723	49,224	44,157	185.26	184.62	87.77	87.30	97.5	96.9
	Jul.	4,582	4,076	2,734	2,738	55,279	41,986	190.97	188.69	89.63	88.53	95.8	97.4
	Aug.	4,433	3,998	2,838	2,774	56,186	42,521	200.28	196.28	92.96	91.21	97.1	98.2
	Sep.	3,935	3,851	2,743	2,755	44,888	42,205	197.89	194.75	91.67	90.19	98.1	99.1
	Oct.	3,855	3,991	2,844	2,779	42,525	42,018	202.65	199.33	93.29	91.98	98.1	98.7
	Nov.	4,043	3,937	2,676	2,706	39,728	42,668	190.85	190.80	88.23	88.35	98.0	97.5
	Dec.	3,992	4,032	2,590	2,545	36,432	41,123	210.37	210.13	95.44	95.43	98.5	99.0
1978	Jan.	3,991	3,971	2,557	2,548	40,170	47,385	205.19	207.28	92.67	93.69	100.1	98.6
	Feb.	3,737	4,067	2,152	2,372	34,909	44,654	209.10	212.32	93.63	95.29	100.2	98.3
	Mar.	3,856	3,926	2,520	2,435	35,801	41,771	203.28	207.28	90.71	92.68	103.1	99.7
	Apr.	3,155	3,534	2,527	2,543	34,050	37,634	207.77	211.32	91.58	93.23	103.9	101.0
	May	3,581	4,203	2,607	2,537	45,159	46,364	208.58	209.43	91.04	90.72	102.4	98.9
	Jun.	4,235	4,019	2,527	2,586	50,437	45,437	216.58	215.96	93.03	92.57	101.7	99.3
	Jul.												
	Aug.												
	Sep.												
	Oct.												
	Nov.												
	Dec.												


OIL REFINED
Seasonally Adjusted
OIL PRODUCTION
Seasonally Adjusted
TAXABLE GALLONS GASOLINE
Seasonally Adjusted
AVERAGE WEEKLY
REAL SPENDABLE EARNINGS
Seasonally Adjusted
MONTANA COMPOSITE INDEX
1972 = 100
MARGINAL EMPLOYMENT ADJUSTMENTS
COMPOSITE INDEX
1972 = 100
1971
1972
1973
1974
1975
1976
1977

INDICATOR	UNIT	MONTHLY DATA Latest Month 1978		Last Month	Last Year	PERCENT CHANGE Last Month	Last Year
LEADING INDICATORS							
Initial Claims							
Seasonally Adjusted	Avg.No./Wk.	June	1,395	1,099	1,412	26.9	-1.2
Unadjusted	Avg.No./Wk	June	1,225	844	1,237	45.1	-1.0
Nonagricultural Placements							
Seasonally Adjusted	Number	May	4,503	4,438	4,138	1.5	8.8
Unadjusted	Number	May	5,056	4,269	4,696	18.4	7.7
Total Building Permits							
Seasonally Adjusted	Number	June	845	1,077	699	-21.5	20.9
Unadjusted	Number	June	1,056	1,195	905	-11.4	16.7
Residential Building Permits							
Seasonally Adjusted	Number	June	482	587	242	-17.9	99.2
Unadjusted	Number	June	507	596	266	-14.9	90.6
Quit Rate							
Seasonally Adjusted	Rate/100	June	1.4	1.6	1.7	-12.5	-17.6
Unadjusted	Rate/100	June	1.6	1.6	1.9	0.0	-15.8
New Hires Rate							
Seasonally Adjusted	Rate/100	June	3.4	2.3	2.8	47.8	21.4
Unadjusted	Rate/100	June	5.4	3.0	4.8	80.0	12.5
Layoff Rate							
Seasonally Adjusted	Rate/100	June	1.4	1.5	1.0	-6.7	40.8
Unadjusted	Rate/100	June	.8	1.2	0.4	-33.3	100.0
Accession Rate							
Seasonally Adjusted	Rate/100	June	3.8	2.6	3.1	46.2	22.6
Unadjusted	Rate/100	June	6.5	3.4	5.8	91.2	12.1
Average Weekly Hours-Mfg.							
Seasonally Adjusted	Hours	June	44.5	43.9	41.8	1.4	6.5
Unadjusted	Hours	June	44.5	43.8	41.9	1.6	6.2
New Business Telephones							
Seasonally Adjusted	Number	June	124	290	246	-57.2	-49.6
Unadjusted	Number	June	293	424	412	-30.9	-28.9
New Corporations	Number	June	291	127	187	129.1	55.6
Withdrawals & Dissolution of Corporations	Number	June	29	9	38	222.2	-23.7

INDICATOR	UNIT	MONTHLY DATA Latest Month 1978		Last Month	Last Year	PERCENT CHANGE Last Month	Last Year
COINCIDING INDICATORS							
Unemployment Rate							
Seasonally Adjusted	Percent	June	6.1	6.0	5.4	1.7	13.0
Unadjusted	Percent	June	6.6	5.7	5.8	15.8	13.8
Unemployment Total							
Seasonally Adjusted	Thousands	June	23.0	23.0	18.8	-0-	22.3
Unadjusted	Thousands	June	24.7	20.6	21.2	19.9	16.5
Insured Unemployment							
Seasonally Adjusted	Avg. Wkly No.	June	10,103	9,925	10,677	1.8	-5.4
Unadjusted	Avg. Wkly No.	June	7,601	8,338	8,198	-7.8	-7.3
Manufacturing Employment							
Seasonally Adjusted	Thousands	June	23.9	24.3	24.2	-1.6	-1.2
Unadjusted	Thousands	June	24.3	23.8	24.7	2.1	-1.6
New Car Registration							
Seasonally Adjusted	Number	June	2,724	2,591	2,188	5.1	24.5
Unadjusted	Number	June	3,028	2,794	2,462	8.4	23.0
Residential Power Sales							
Seasonally Adjusted	Index	June	194.7	195.9	175.0	-0.6	11.3
Unadjusted	Index	June	174.1	186.9	154.5	-6.8	12.7
Manufacturing Power Sales							
Seasonally Adjusted	Thousand KWH	April	452.8	446.4	436.9	1.4	3.6
Unadjusted	Thousand KWH	April	430.9	441.6	415.7	-2.4	3.7
Commerical - Industrial Power Sales							
Seasonally Adjusted	Index	June	124.6	123.0	129.0	1.3	-3.4
Unadjusted	Index	June	123.2	121.3	127.4	1.6	-3.3
Bank Loans	None						
Bank Debits							
Seasonally Adjusted	Series Discontiuned						
Adjusted							
Bank Deposits	None						

INDICATOR	UNIT	MONTHLY DATA Latest Month 1978		Last Month	Last Year	PERCENT CHANGE Last Month	Last Year
SELECTED INDICATORS							
Employment-- Lumber and Wood Products							
Seasonally Adjusted	Thousands	June	8.8	9.2	9.2	-4.3	-4.3
Unadjusted	Thousands	June	9.1	9.0	9.5	1.1	-4.2
Montana Nonag. Employment	Index	June	127.0	126.8	121.6	0.2	4.4
U. S. Nonag. Employment	Index	June	129.5	128.9	123.8	0.5	4.6
Natural Gas Withdrawals							
Seasonally Adjusted	Mil.Cu.Ft.	June	3,908	3,683	4,179	6.1	-6.5
Unadjusted	Mil.Cu.Ft.	June	3,350	3,182	3,599	5.3	-6.9
Oil & Gas Wells Completed	Number	June	56	47	77	19.1	-27.3
Oil Refined							
Seasonally Adjusted	Thous.Bbls	June	4,019	4,203	4,075	-4.4	-1.4
Unadjusted	Thous.Bbls	June	4,235	3,581	4,281	18.3	-1.1
Oil Production							
Seasonally Adjusted	Thous.Bbls	June	2,586	2,537	2,723	1.9	-5.0
Unadjusted	Thous.Bbls	June	2,527	2,607	2,666	-3.1	-5.2
Taxable Gallons Gasoline							
Seasonally Adjusted	Thous. Gals	June	45,437	46,364	44,157	-2.0	2.9
Unadjusted	Thous. Gals	June	50,567	45,159	49,224	12.0	2.7
Average Weekly Real Spendable Earnings							
Seasonally Adjusted	Dollars	June	92.57	90.72	87.30	2.0	6.0
Unadjusted	Dollars	June	93.03	91.04	87.77	2.2	6.0
Loan/Deposit Ratio	Percent 1978	Information not available					
COMPOSITE INDICATORS							
Montana Composite Index	Index	June	101.7	102.4	97.5	-0.7	4.3
Marginal Employment Index	Index	June	99.3	98.9	96.9	0.4	2.5

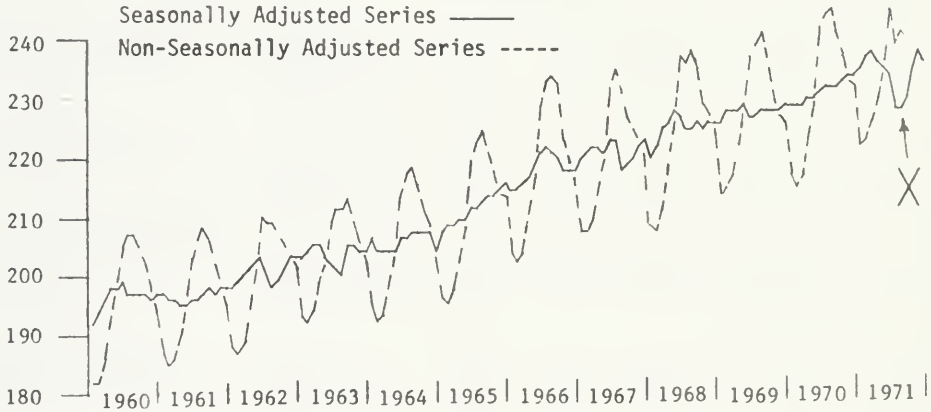
APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.

TOTAL NONAGRICULTURAL EMPLOYMENT - MONTANA



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

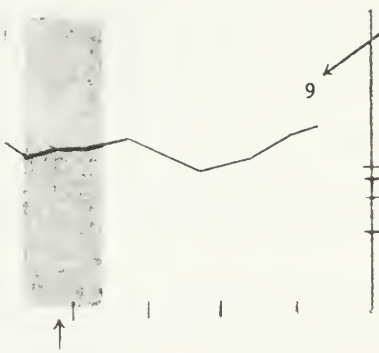
Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"A" indicates that scale is arithmetic. "L1", "L2", or "L3" indicate a ratio (semilogarithmic) scale of 1, 2, or 3 decks respectively.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
P. O. Box 1728
Helena, MT 59601

POSTAGE AND FEES PAID
EMPLOYMENT SECURITY
LAB-449

OFFICIAL BUSINESS

The Montana State Employment Security Division maintains 23 local Job Service Offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.